

SECOND REGULAR SESSION

# SENATE BILL NO. 1164

102ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR BLACK.

3445S.01H

KRISTINA MARTIN, Secretary

## AN ACT

To amend chapter 33, RSMo, by adding thereto one new section relating to education funding.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Chapter 33, RSMo, is amended by adding thereto  
2 one new section, to be known as section 33.555, to read as  
3 follows:

33.555. 1. There is hereby created in the state  
2 treasury the "Education Stabilization Fund", which shall  
3 consist of moneys collected under this section. The state  
4 treasurer shall be custodian of the fund. In accordance  
5 with sections 30.170 and 30.180, the state treasurer may  
6 approve disbursements. Notwithstanding the provisions of  
7 section 33.080 to the contrary, any moneys remaining in the  
8 fund at the end of the biennium shall not revert to the  
9 credit of the general revenue fund. The state treasurer  
10 shall invest moneys in the fund in the same manner as other  
11 funds are invested. Any interest and moneys earned on such  
12 investments shall be credited to the fund.

13 2. Subject to appropriation by the general assembly,  
14 the governor may transfer moneys into the education  
15 stabilization fund. In any fiscal year in which actual  
16 revenues are less than the revenue estimates upon which  
17 appropriations were based, the governor may, subject to  
18 appropriation, transfer from the education stabilization  
19 fund to the foundation formula administered by the

20 department of elementary and secondary education, such  
21 moneys as are necessary to ensure the free public schools  
22 are funded as closely to the fully appropriated amount as  
23 practicable.

24 3. The balance in the fund at the close of any fiscal  
25 year shall not exceed ten percent of the appropriation to  
26 the foundation formula from the previous fiscal year.

27 4. When the balance in the fund at the close of any  
28 fiscal year exceeds ten percent of the appropriation to the  
29 foundation formula from the previous fiscal year, the excess  
30 balance shall be transferred, subject to appropriation, to  
31 the general revenue fund.

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